

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                         |                                     |
|------------------------------|-------------------------|-------------------------------------|
| Term and Type of Security    |                         | 364-Day Bill                        |
| CUSIP Number                 |                         | 912796LX5                           |
| High Rate <sup>1</sup>       |                         | 1.060%                              |
| Allotted at High Price       |                         | 7.15%                               |
| Investment Rate <sup>2</sup> |                         | 98.928222%                          |
|                              |                         | 1.083%                              |
| Median Rate <sup>3</sup>     |                         | 1.035%                              |
| Low Rate <sup>4</sup>        |                         | 0.995%                              |
| Issue Date                   |                         | April 27, 2017                      |
| Maturity Date                |                         | April 26, 2018                      |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Competitive                  | \$63,679,550,000        | \$19,168,250,000                    |
| Noncompetitive               | \$231,871,900           | \$231,871,900                       |
| FIMA (Noncompetitive)        | \$600,000,000           | \$600,000,000                       |
| <b>Subtotal <sup>5</sup></b> | <b>\$64,511,421,900</b> | <b>\$20,000,121,900<sup>6</sup></b> |
| SOMA                         | \$0                     | \$0                                 |
| <b>Total</b>                 | <b>\$64,511,421,900</b> | <b>\$20,000,121,900</b>             |
|                              | <b>Tendered</b>         | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$55,393,000,000        | \$11,142,400,000                    |
| Direct Bidder <sup>8</sup>   | \$812,000,000           | \$601,300,000                       |
| Indirect Bidder <sup>9</sup> | \$7,474,550,000         | \$7,424,550,000                     |
| <b>Total Competitive</b>     | <b>\$63,679,550,000</b> | <b>\$19,168,250,000</b>             |

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$64,511,421,900/\$20,000,121,900 = 3.23

<sup>6</sup>Awards to TreasuryDirect = \$135,895,400.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.